## KIDDER, PEABODY & CO.

115 Cevenshire Street

Investment Securities Foreign Exchange

Agents and Attorneys

BARING BROTHERS & CO., Ltd. LONDON

### WANTED

100 Adams Express 100 Amer. Dist. Tel. of N. J. 200 Amer. Tel. & Cable 100 Central Colo. Power, Com 100 Denver & Northwestern 100 Int. Time Records., Com. 200 Safety Car Heat. & Light. 50 Wells Fargo Express

## FOR SALE

100 American Express
100 Atlas Port'd Cement, Com. Hudson Navigation 6's 35 Mt. Morris Bank 100 New York Mtge. & Security 100 Facific Gas & Liec., Com. 100 Phelps Dodge & Co. 100 Tri-City Ry. & Light, Com-25 Wells Fargo Express

J.K.Rice, Jr.&Co.

Batavia, N. Y. 414% Tax Exempt **BONDS** 

Price and Particulars Upon Application.

A.B.Leach&Co. 149 BROADWAY, NEW YORK.

## SEVEN SYSTEMS

We offer a first mortgage steam railand bond with interest guaranteed by located in a rapidly growing city. 'ielding over 4.50°. Circular on Request.

30 BROAD ST., NEW YORK.

FOR SALE Int. Nickel Co. 5s. Int. Nickel Co. Ptd. DuPont Powder, Pfd. & Com. S. H. P. PELL & CO.

Wilkesbarre & Eastern 5s Lehigh Valley Terminal Ry. 5s Hackensack Water Co. Stock

W. E. R. SMITH & CO. 20 BROAD ST., NEW YORK CITY.

Alfred Mestre & Co.

BANKERS

TO DRAFT 52 BROADWAY

Hyatt & McCormack tension of credit by interior institutions and private corporations has "taken up Members New York Stock Exchange 66 Broadway

Telephone 2465 Rector Kountze Brothers

BANKERS PROADWAY & CEDAR ST. NEW YORK

Spencer Trask & Co. Investment Bankers William and Pine Sts. New York

Petter, Choate & Prentice Lembers New York Stock Exchauge BANKERS 55 WALL ST. NEW YORK

BROWN BROTHERS & CO.,

Orders executed on the NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE STOCK EXCHANGES.

Wm. A. Read & Co. Bankers

25 Nassau Street, N. Y. BOSTON BALTIMORE CHICAGO

**Guaranteed Stocks** EDWARD B. SMITH & CO. Bankers 27 Pine Street, N. Y. City. Cor. Broat & Chestnut Sts.

#### FINANCIAL AND COMMERCIAL

FRIDAY, October 22. The money situation, or rather that par ticular phase of the money situation having reference to the course of sterling exchange rates, formed to-day the sole governing influence upon security prices. Yesterday the factor of the day was the news of the large advance in the Bank of England's discount rate; but inasmuch as this did not provoke a great amount of liquidation, or at least not as much as might naturally have been supposed, speculators for the fall in the stock market made haste Letters of Credit before the close of business to buy in their contracts for the decline, with the result that the security market closed as a rule at not advances. Nevertheless the true character of the rise that took place yesterday was apparent, and when to-day very shortly after the opening of business a rise in the price of demand sterling in this market occurred that brought sterling close to the point at which gold could theoretically be exported a fright rather more serious than that of yesterday took possession of speculators and the market declined heavily. Compared with the first prices made in the stock market on Thursday to-day's recessions were not great; but declines measured from prices recorded at the close of business last night were of course relatively large. There were few of the active stocks that did not fall 11/2 points, and as the selling continued with but feeble rallies throughout the day and the market closed pretty nearly at the lowest pitch net losses of more than two points in the leaders of the market were generally shown. In the afternoon sterling exchange receded somewhat from its high price of the morning, but the unfavorable side of this development was that it represented, according to some opinions, a possible selling of exchange against gold exports by next week's fast steamers for which arrange ments were making. Rumors of such engagements were common enough today, but they could not be traced. A fair mount of money was, however, sent to Canada, and a further engagement of gold for export to Brazil in addition to that taken yesterday also occurred. It is a matter reasonably open to dis-

cussion whether as much importance from a stock market point of view should really be attached to gold exports from financial centres as is in fact usually given to them. Always assuming that gold exports do not so reduce the supply of money at the centre in question to such limits as to lead to money stringency, shipments of coin out of a country are of little more significance than shipments of money from a financial capital to interior cities such as, for instance, to St. Louis or Chicago from New York. Developing circumstances in our country may indicate that we can after all spare quite an amount of gold to England at he present time without causing any paricular derangement of our own affairs. Experience has shown that attempts to judge the future of the stock market from changing conditions day by day in the sterling exchange market are difficult and usually vain experiments, chiefly because the price of sterling in a large market like that of this city is governed by so many shifting influences that it is impossible to accurately gauge them all. even important systems. The property If, as speculators for the fall to-day loudly declared was probable, an advance should take place next week in the discount rate of the Bank of Germany and the Bank of France it would not serve F. J. Lisman & Co., to mitigate the perplexities of the situation, but on the other hand if sterling in both Paris and Germany continues to move in favor of London as it is doing it will counterbalance in considera ble degree the strength of sterling here. Meanwhile shipments of our cotton are going on in large volume at high prices and are daily making exchange in large sums. The course of money rates here to-day, despite the stimulus applied by he artificially high rates for funds induced in London, went a good way to show that to-morrow's local bank state ment will be favorable rather than otherwise. At no time during the day did money lend above 41/2 per cent., and it was stated on the floor of the Stock Exchange that in excess of \$25,000,000 was offered at that figure. The usual estimates as gathered and published of the cash transactions of the banks indicated that the banks had made a gain in cash for the week of somewhere between \$500,000 and \$3,000,000. It would not be at all surprising if the actual gain should be found to be somewhat in excess of this. On the face of things it would seem natural that bank loans had this week increased considerably on account of the presumable transfer here of loans from Europe. DEPOSITS RECEIVED SUBJECT It may turn out, however, that the increase in loans as shown by the event will NEW YORK be much smaller than is commonly thought. the reason therefor being that the extension of credit by interior institutions

> at the present will obviously assist a movement of gold out of the country. New York Stock Exchange Sales, Oct. 22. CLOSING PRICES OF UNITED STATES BONDS.

to-morrow's bank surplus reserve. The

difficulty on this point is, however, that

Bid. Asked.
is res. 10014 101 4s coup. 117
is coup. 10014 1016 Pan 2s. 10014 10014
is res. 1013 102 Pan 2s. 10014 10014
is res. 1013 102 Pan 23810015 10014
is res. 110 117 RAILROAD AND OTHER BONDS.

	Name above approximate annual	
Alb & Susq 3148	Dall & Waco Ist	Pa cv 3148 1912
2000102	2000 105	2000 3 38 1913
Allis-Chai st 5s	Den & Rio Gr 48	2000 10314
4000 8412	5000 9612	Pa v 3 48 1915
1000 8414	Den & RG ret is	2000 9 7 34
		15000 9712
Am Hide & L 6s	1000 9334	7000 9 7 38
100010212	12000 9319	4000 9714
300010234	5000 9 3 14	5000.520.9714
Am T&T cv 4s	Distillers Secur-	2000 9 7 30
4400010514	itles Corp 5s	1000 9712
17000 10518	25000 75	Reading g m 48
73000105	5000 7 514	10000 9934
12000010478	3000 7 51g	1000 9912
12000105	Elgin Jol&E 1st	7000 9 9 5g
13000 10478	11000 115	St L & Iron M 48
Am T& Telt 48	Erie ev 4s ser A	1000 8718
1000 9238	10000 8 112	Sil 4 0 / 18
ArgentineGovās	3000 81	Stl. & SF gen 5e
JPM&Co rets	Erie ev 4s ser B	
25000 9 5 34	2000	3000 8 9 34
Armour 4163	9000 7214	2000 8 9 58
interim etfs		2000 8934
	Erie prior lien 48	StL& SanFr fdg
10009318	1000 8412	5000 84
20009:3	Georgia Pac 1st	StLouis S W 1st
Am Tobacco 48	1000,115	14000 93
1000 8012	Gen Flee cv bs	StLou S W cn 48
100000 8014	5000 1 5 1	2000 771.
1000 NO18	Ill Cent rf 4s 1955	SclotoV&NE 1st
60008014	10000 9914	2000 9 612
5000 801a	Ind Ill & lowa 48	So Pacific cv 48
Atch T&SF cv5s	2000 9 8	1000010212
5000119	Interboro 6s	10000 10208
10000.51 1 1854	10000 103	35000 10214
40000 -101 1849	Interboro - Met	16000 1021
1000118	col trust 4148	11000 10218
Atch T&SF cv4s	11000 82 Na	1100010214
500011834	103000 H 2 34	10000 10239
		So Pacific ref 48
3 0001 181g	3000 8 2 78	8000 9 4 3g
Atch T & S F 48	53000 83	2000 9 412
17000 1 0 0 34	53000 831g	21000 9 4 30
500 1 0 0 34	4000 8 2 34	Southern By 58
500 1 0 0 34		10000 TOB78
56000 10014		7000 10812
40000.81510014	5000 105	1000 10850
1000 1 0 0 39		So Rwy gm 45
4000 10014	12000 7 7	8000 80
10000 1000-	Water was bound to be and	

Wisconsin Cen4s 5000 .... 9 4 78 10000 .... 9 4 34

## Total sales of bonds (par value) . 13 319.000 FORFIGN RONDS

Colo So ext 4145 5000 .... 9712 10000 .... 9758 Cuban4148 S&Co tem ctfs 1000 .... 9614

	PUREIUM BUMDS.	
	Bid.	Asked
	German Consols 31/48 931	1945
	German Consols 3s 831	
	Prussian Government 48	1021
	Bavarian Government 48	1024
	Hessian Government 3128 935	
	Saxony Government 3s	84
ŕ	Hamburg Government 3s 83	84
	City of Berlin 48	102
		102
	City of Augsburg 46	101
	City of Munich 48	102
	City of Frankfort-on-Main 3148 931	943
	City of Vienna 44	98
	Mexican Government Gold 5s	1013
	Russian Government Gold 4a 90	91
	French Government Rente 3s 97%	981
	British Consols 2148 82	853
	STREET, STREET	-

RAILROAD AND OTHER SHARES.

ing. Ch'ge. 513g- 78 4614- 34 200 Allie Ch p. 700 Am B Su. 466s 38200 Amal Cop. 8234 300 Am Ag Ch 1470 Am Can ... 1214 700 Am Can p. 82 2800 Am Car F 703g 850 Am Cot O. 77 1000 A Ice Secs 2619 4:0 A Linseed 16 700 Am Loco.. 59 200 AM Crpp 51 800 Am Smelt. 97 9518-218 430 A Smelt p.11112 11114 100 A Sm Sec. 9012 630 Am Steel F 6034 6012 6019- 14 12934 13014- 14 100 Am Sugar 13014 5700 Am T& T. 1413a 223 A Tob pf. 9978 200 Am Wool 3638 300 A Wool of1 031e 1500 Anaconda 47 46 17900 AT & SF.12114 120 200 Beth Steel 3312 33 33 4 - Eric 1stpf... 48 485 Un Cigar pf. 106 109 100 Beth Stpf 6512 6512 6512-278 1425 Bkn R T... 78 7678 7678-112 600 Can Pac... 18414 183 18314-34 600 Cen Lther 4718 4538 4538-134 600 Cen Lther 4718 4538 57 8714-13 61 NO. 164 14714 14714 USRity & L. All 1871 100 Chi Allen 2800 Balt & O .. 11614 115 3425 Bkn RT., 78 2000 Can Pac.. 18414 183 11600 Cen Lther 4718 4538 20500 Ches Oblo 8878 200 CGW B3pd 2334 2358 300 Chi Term. 2 2 800 CCC & S L 7878 78

700 Coi Fuel I. 4534 4434 78 Int Pump... 4634 200 Coi H C I. 80 7818 79 -2 Int Pump pt. 88 3200 Col H C I. 80 781 360 Col South. 5214 52 369 Col South 521 52 5214 34 lowa Central 25 500 Col So 1 pf 79 7812 79 + 12 lowa Central 51 100 Col So 2 pf 7814 7814 7814 Kan Clty So. 44 Kan C So pf. 70 1100 Cons Gas. 1 4212 142 65) Corn P R. 2134 2112 2112 36 Lake E&W. 21 400 Del Hud... 18534 185 185 12 LE&W pf., 52 1515 Den R Gr. 4838 4612 4612—2 Long Island. 65 1515 Den R Gr. 4838 4612 4612-2 110 Den RG pf 85 85 85 - 1 the slack" caused by the London and Paris liquidation. It may be, therefore,

1300 Distils' S. 3712 3714 3714- 18 •Ex didivend. that a fair increase will be shown in 110 Dul S S A. 1412 1412 1412 34 5100 Erie..... 3312 53 33 - 12 500 Erie 1st pf 4812 48 48 200 Gen Elect. 16334 163 163 -112 anything resembling low rates for money

200 Kan C So. 4478 4378 4378 34 200 K C So pf. 70 70 70 34 100 K C FtS pf 81 81 81 +1 100 L E W pf. 53 53 53 -1 1000 Le W pr. 53 53 53 -1 1000 Leu Nash.15212 151 151 -2 100 Mackay.. 9134 9134 9134- 18 200 Manhat'n 142 14114 142 + 12 700 Marine... 738 700 Marine... 738 71 800 Marine pf 2314 23 260 MSSM LL 9012 903 32700 M K & Tex 4818 46 714 714 23 9038 9038-46 -214 100 M K & T p 7514 7514 7514 14 3400 Mo Pac., 7034 6834 6878-178 500 Nat Lead. 87 8612 8612-112 8612-112 100 Nat L pf .. 11034 11034 11034 100 Nat E&S. 2078 2078 2078 58 500 Nky M 2pf 23 2212 2212 14 2212 2212- 14

100 N Y Air Br 89 100 N Y Air Br 89 89 89 +118 9900 N Y Cent..13512 134 134 -134 500 N Y CS L. 58 57 58 +1 500 NYCSL. 58 57 58 300 NYNH H.169 169 169 1000 Nor & W. 9514 95 95 - 34 100 Nor & Wp 9012 9012 9012+ 12 6100 Nor Pac.. 15014 14814 14814-218 2800 Pac Mail. 40 3812 200 Pac T & T 5234 5212 2:00 Pac Mail. 40 38:2 52:2-1.4 2:0 Pac T & T 5234 5212 5234+ 12 16400 Penn RR. 148 14 618 14 618-112 400 Peo Gas. 115 11434 11434- 44 100 PCC & SL 95 95 1400 Pitta Coal 2112 21 2000 Pit Coal p. 6112 200 Press S C. 48 200 Press SC, 48 48 48 - 14 100 Press SC p106 106 106 - 14 572 Pullman. 192 191 191 100 Quicksliv. 458 458 458+ 18 500 Ry St Spg 46 45 45 - 12 400 Rep Steel. 4684 4512 4512-138 200 Rep St pf. 105 105

92

7814+ 38 9012-1

100 Read 1st p 92

100 Read 181 p 92 92 100 Read 2d p. 9714 9714 20200 Rock 181d. 3958 3818 6500 Rock 1 pt. 79 7714 300 Sloss-Shef 9034 9019

4614 4638 - 58 3819 8812-114 400 Manhattan Toans. 2% 100 Nevada-Utah.... 1 9-16 1 9 21 2114- 38 6112 6112+ 12 4000 Nevada Con Min. 2434 2434 244 24
1000 Ohio Copper ... 434 4 5-16 4 3-16 4 3-16
400 Precious M Corp. 196 196 196 196 3200 Ray Central... 238 234 2 2
100 Ray Cons. 18 18 18 18 18
48100 Rawbide Co... 21 25 20 24
200 So Irver Queen... 2012 2012 2014 2016 200 So Irver Steel. 10 1916 19 1016 200 So Iron & Steel. 19 19; 200 So Ir & St pf. 50% 51 2 Standard Oil. 700 700 715 Sears Roebuck. 140 140 400 Tri Buillou. 13-16 6 16500 Reading .. 163 16038 16058-258 20 So Ir & St pt... 50% 51 50% 2 Standard Oli... 700 700 70 700 7 715 Sears Roebuck... 140 140 136 1 400 Tri Bullion... 13-16 74 13-16 10000 Tramp Con... 6 6 44/2 200 Tonopah Exten... 50 50 50 41300 Union Mines.... 2 13-18 33/6 3 13-18 92

Low-est. 561g 29 68 128 -119 -18469 3419- 19 8934+ 14 3512-1 1918-18 53 -1 10719- 1 103 103 -114 7184-1 4712 4712-1 -258 12612-114 8518 8518- 78 2119+ 19 7738 812- 12 1012+ 34 10 100 Wis Cent.. 5112 5112 5112-12 Total sales of stocks. 916,200 snares. Bid. Asked. Mackay pf. . 74 75%

CLOSING PRICES. Manhattan..141 Marine..... 676 142 80% Marine ..... 46 Marine pf. . 2216 4616 Minn & St L . 5216 23 1236 M & StL pf. . 84 81% MSP & SSM . 135 6014 MSP SSM pf 152 156 118 MK&T.... 46 7614 MK&Tpf. 75

7516 108 Mo Pacific... 68% 69 250 Nat Bis Co...113% 115 814 Nat Bis Cop 12214 12914 4612 Nat Lead ... 8615 26 Nat Lead of. -7 414 Am Linseed. 16% NatMexistp 56% Am Lin of ... 4114 42 Nat Mex 2 pf 22% 58% Nat E& S Co 19% 124 Am Loco .. Am Loco pf. 115 116% N J Central .. 290 #300 8 NYAB .... 87 89 51 NY Central 1384 134 Am M C pf ... 5015 Am Smelt'g. 95% 95% NYC& StL. 57% Am Smelt pf 111% 112 NYC&SL1p.104 90% NYC&SL2p. 8714 89 300 NYNH&H.168 170 Am Sm Sec. . 9014 Am Snuff ... . 250 Am Spuff pf. 10014 10114 North Am ... 78 Am St Fy ... 60% 60% Nor & West.. 95 Am Sugar...129% 130% Nor & W pf.. 89 Am Sugar pf125 127 Nor Pacific. 14814 150 Am T&T ... 14014 14014 Ont & West. 4614 469

100 PacCoast...104 \*109 36% PacCoast1p102 \*110 45% 46 | Pac Coast 2p104 #115 AtT&SF ... 120 AtTA SF pf 10414 10414 PacTelaTel. 5214 53 139 PacT &T pf. 98 Balt & Ohio.. 1154 115% Penna RR... 14614 9414 Peo G L & C . 114% 11474 416 Pittsburg C. 2114 Batopilas M. 4 33% Pittsbg Cpf. 61 Beth Steel pf 60 Bklyn R T .. 7676 77 PCCASL pf. 90 145 PrSteel Car. 48 4814 Bkn Un Gas. 142 145 Brunswick. 1814 32% Pull P Car ... 191 6914 Ry St Spg ... 45 Can South ... 6812

183% Ry St Spg pf 105 4514 Reading .... 160% 160% 110 Read 1st pf. 92 94 Cen Leather. 45% CenLther pf.109 Ches & Ohlo. 87% 87% Read 2d pf .. 68 Repub Steel. 45% 45% 19 Rep Steel pf.105 105% Chi & Alton. 67% CGW A3 pd 18% 3214 Rock Island. 3814 Chi Gt W cta. 3014 CGtWB3pd 23% 23% Rock Isld pf. 78 Chi & NW...1873 188 Sloss-Shef., 90 0 134+ 18 Ch M&St P. 15714 15734 StL&SF 1 pt 69 812- 34 CM &S P pf. 17314 176 Stl. &SF 2 pt 57 CCC &StL. 7614 78 Stl. &SF 2 pt 57 CCC&StL. 7614 CCC&SLpf101 78 StLSW .... 2016 110 StLSW pf. 6714 Col Fuel & I. 44% 4514 St P& Om ... 158 Col H C& 1., 78 Col South... 52 81 So Pacific . . 128 5214 Southern Ry 30 1284

7914 So Ry pf. ... 6936 79 Tenn Cop. .. 34 Col So 1st pf. 7814 Col So 2d pf. 78 Con Gas .... 14114 14214 Texas Pac. . 2514 Corn Pd Ref. 2114 21% Third Av... 1914 Corn P Ref p 84% 85 T St L & W . 52% 14014 14012 78 Del & Hud...184 185 FStLW pf.. 6915 7014 9978 9978 36 Del L & W...530 560 Twin City...106% 107% 3638 3638 18 Den & RG... 4616 47 Un Bac & P... 1216 13% 10278- 08 Den & RG pf 84% 46 - 78 Dis Secur... 36 12018-118 DSS & A.... 1416 138 -1 DSS & Apt. 2816 37% Un Pacific. .. 20074 201 138 -1 11514- 78 Eric 1st pf. 48 Eric 2d pf. 3014 Un Pac pf. 103 Union R Inv. 40 Un R Inv pf. 70 Eric 2d pf. 3014

100 Chi Alton. 6814 6814 6814 14 Harvesterct 98 9914 USR&Rpf. 25 300 Chi N W..18814 18712 18814 34 Harv'tercp.125 12515 USR&Berr. 47 48 600 CGtW3pd 1918 1878 1878— 36 Hock Vrcts.108 116 USR&ubtr... 47 48 200 CGW Band 233. 2334+ 18 60 -2 | Hock Val pf. -Illinois Cen..148 91 USRub2pf. 8412 149 USSteel... 88 2 Int Paper ... 1614 1634 Va.Car. ... 46
78 - 12 Int Paper pf. 6214 6314 Wabash ... 2014 47 Wabash pf .. 5236 5236

7818 79 -2 Int Pumppf. 88 89 Wells-FEx. 400 52 5214- 34 Iowa Central 2934 50 Westhouse. 85 5214 W Md C2 pd. 21 4419 West Un Tel. 7614 71 Wheel&LE. 8 25 W&LE1pf. 16 54 W&LE2pf. 10 68 WisCentral. 51 85 - 18 Loud Nash. 151 15114 Wis Ct pfet. 90

THE CURB MARKET.

200 Gen Elect.16334 163 163 -112
566) Ginor pf.14814 14714 14714-112
200 Ginor pf.14814 14714 14714-112
200 Ginor pf.12512 12414 12512+112
200 Harvester 99 9812 99 + 14
10:0 Harv pf..12512 12414 12512+112
200 Hav Elec. 7938 7938 7938 +178
300 Hit Cent...150 14812 14812 34
300 Hit Pump 14714 47 47 -78
100 I Pump pf 88 88 -88 -34
21352 Inter-Met 1778 17 17 -14
3500 Int-Met p. 4978 4834 4834 34
100 lowa Cent 30 30 30 30 -12
200 Kan C So. 4478 4378 4378 34
200 K C So pf. 70 70 70 -34

Transactions in detail in the market to

700 Greene Cananea... 11 200 Glgoux Copper... 884 500 Gold Hill Cons w 1 114 

BONDS. 3000 Des M & F D2d5s. 394 60000 Inter P 5s w 1... 983 72000 N Y Tel 44s... 983 2000 Nat M & L 6s... 983 32000 Western Pac 5s... 973

500 United Copper.... 100 United C Mfg Co.

CURB STOCKS CLOSING.

lighter receipts at the Northwest, reports of an increased cash demand at the Southwest and active buying for both sides of the account. The market had apparently become oversold. There is a tendency to overdo the short side owing to the alcofness of the exporter and the belief among many that the supply is largely in excess of domestic requirements. Stop loss orders were uncovered on the short side. Budapest advanced 3%c. on a squeeze of the shorts. Liverpool rose %d. and Berlin %c. Reports of locust damage came from Argentina. The shipments from that country were smaller than expected, amounting to only \$8,000 bush, against 344,000 last week and 1,184,000 last year. Since January 1 Argentina's exports have been about 42,000,000 bush, smaller than in the same time last year. India's shipments for the week were only 256,000 bush, against 500,000 last year. On the rise some early buyers took profits. Many would be more disposed to buy for a long pull but for the absence of a foreign demand. Winnipeg's receipts were still heavy, amounting to 665 cars, against 353 last year. The stock at Minneapolis increased 125,000 bush. for the week. The supply at Duluth increased 900,000 bush. Australia shipped during the week 440,000 bush., against 224,000 last week and 112,000 last year. Broomhall estimated the world's shipments, exclusive of the exports from North America, at 10,000,000 bush. The Modern Miller's weekly report Atlantic Gulf & W I pf ... Bay State Gas .... British Col Copper...... Boston Con Copper..... Butte Coalition Comb Fractions. Chicago Gt West w 1. Chicago Gt West pf w l. Davis-Daly Estate.... First National Copper Giroux Copper..... Goldfield Dalsy.... Greene Canan Suggenheim Ex... Havana Tobacco Havana Tobacco pf. International Sait... Inspiration Copper. International Smelter ... 120

exports from North America, at 10,000,000 bush. The Modern Miller's weekly report was bearish. THE CORN SITUATION.

Wheat pulled corn upward. Prominent Chicago bears were covering. The cash market there was firmer though quiet. Wet weather was reported in parts of the West, with further rains predicted. The Argentine shipments were 1,340,000 bush., against 2,105,000 last week and 1,822,000 last year; since May 1, 72,214,000 bush., against 52,116,000 in the same time last season. Kerr Lake..... La Rose..... Micmac Gold. 16 96 514 1514 196 196 196 2 5-16 Miami Copper ..... Mon-Shoshone Con... Manhattan Transit... Oats reflected to some extent the rise in other cereals. Trading, however, was dull. Armour bought. There was more or less scattered covering. The cash market was firmer. Nevada-Utah .... THE SPOT MARKETS.

Wheat quiet. Sales, 40,000 bush. durum and Manitoba. No. 2 red to arrive, \$1.22\forallef{5}\$, 0. b. afloat for export; No. 1 northern, Duluth, \$1.15; No. 1 northern, Manitoba, \$1.09\forallef{6}\$. Futures closed \( \forallef{6}\$ c. in elevator, 70c.; No. 2 yellow, f. o. b. 70\forallef{6}\$ c. futures closed \( \forallef{6}\$ to \( \forallef{6}\$ c. higher. Oats dull. Natural white on track, 43\tilde{6}46c.; white clipped, 45\tilde{6}48\forallef{6}\$ c. i. f. Buffalo.

Futures were as follows: Nipissing Mines Co .... Ray Cons. Standard Milling Standard Milling pf.

Standard Oll....... Tonopah Mining. United Copper pf..... 28 Yukon Gold.

Am Writing Paper 56 ... 87 Atlantic Gulf & W 1 5s. co Chicago Gt West 4s. . Western Pacific 5s .. 9736 9736

THE BOSTON MARKET.

Boston, Oct. 22.—Butte Coalition was the most active issue of the copper shares to-day. Sales were 3,600 shares, and it sold up to 27. Greene Cananea and Amalgamated were also heavily traded in. The remainder of the list showed little change in recent quotations and trading was only moderately heavy.

Cumberland Telephone was active in the industrials group, selling up to 145 on sales of more than 1,200 shares. Massachusetts Gas continued strong, selling up to 76.

Rails were dull and featureless.

Open-High-Low-Clos-

Soles.

10 Adventure.
10 Allouez.
50 Am. Zinc L & S.
3250 Amaigamated.
1120 Arizona Comm'l
30 Atlantic.
60 Batopilas.
125 Bonanza.
110 Boston & Corbin.
160 Boston C C & G.
3625 Butte Coalition.
27 Cal & Ariz.
4 Cal & Hecla.
71 Copper Range.
35 East Butte.
300 Franklin.
25 Granby. Greene Canan Giroux. Helvetta. Isie Royale. Kerr Lake. Lake Copper. La Salie. Miami. Mexico Cons. Mohawk. Nevada Cons.

North Butte North Lake Old Dominio 25 Quincy. 200 Santa Fe. 72 Shannon. 30 Superior 10 Sup & Boston 100 Sup & Pittsburg

1 Tamarack.
385 Trinity.
20 Utah Apex.
745 U S Smelter.
550 U tah Copper.
50 Utah Copper.
255 Utah Copsolidated.
145 Victoria.

RAULROAD. RAILROAD ST 80 Boston & Albany 230
10 Boston & Maine 150
10 Fitchburg pf. 130
25 Mass Electric 17
15 Mass Electric pf 80
10 N Y N H & H 170
4 W E S R R. 93 25 Mass Electric . 17 1: 15 Mass Electric pf . 80 8: 10 N Y N H & H . 170 174 4 W E S R R . 93 9: MISCELLANEOUS.

225 Amer Pneu pf.
36 Amer Pneu pf.
36 Amer Pneu pf.
36 Amer Agri Chem.
233 Cumberland Tel.
37 Edison Fleetric.
2323 Mars Gas.
38 Mergenthaler.
39 Pullman.
72 Swift & Co.
250 United Shoe M.

CURB STOCKS. CLOSING PRICES. umberland-Ely... Davis-Daiy...... irst National.....

815 PHILADELPHIA QUOTATIONS.

716 716 5 13-10 5 15-16

Gold coin.
Gold certificates
Silver dollars.
Silver certificates.
United States notes.
National bank notes.

Total Silver buillon, subsidiary sliver and

3112,193,425
BCGAR.—Raw was steady. Centrifusal 98 test, 4.30c. Muscovados 89 test, 3 sic. Refined was steady; granulated, 4.000.000 Kefined was steady; granulated, 4.000.000 turpentine, 87,233,098

MAY. 18,322
BCGAR.—Raw was steady. Centrifusal 98 test, 3 sic. Refined was steady; granulated, 4.000.000 turpentine, 87,233,098

ANALL STORES—Spirits of turpentine, 60%c. Common to good strained rosin, 24.570,639 34.10. Live Stock Market.

THE GRAIN MARKETS.

Wheat advanced under the impulse of

better cables than had been expected, lighter receipts at the Northwest, reports

of an increased cash demand at the South

THE CORN SITUATION.

THE OATS FEATURES.

THE SPOT MARKETS

Open- High- Low- Clos- Pree. ing. est. est. ing. Close. 112/4 113/4 1123/4 1123/4 112 111/4 112/4 111/2 112 111/4

69% 69% 69%

295 357 73

This week. 5.694,466
Last week. 5.694,466
Last week. 4.865,819
Same week last year. 6.127,25
Sixteen weeks ended Oct. 21
Same period last year. 66,342,403
CHICAGO Oct. 22
CHICAGO Oct. 23
CHICAGO Oct. 24
CHICAGO Oct. 23
CHICAGO Oct. 24
CHI

OTHER MARKETS.

Open-High-Louing. est. est.

Minneapolis.Dec. 10234 10344 10244

Duluth. Dec. 10234 10354 10454

Duluth. Dec. 10244 10354 10454

Oct. (dur). 8914 90 8914

Winnipeg. Oct. 9714 9734 9734

Toledo. Dec. 12434 96 12534 12534

Kansas City Dec. 10234 10334 10244

May. 10234 10334 10244

St. Louis. Dec. 1054 10346 10244

St. Louis. Dec. 1054 10745 10614

May. 10612 10714 10614

Corn:

Corn:
Kansas City.Dec. 58% 58%
St. Louis. Dec. 58% 58%
Dull Spring:

Bradstreet's reports the weekly exports of wheat (including flour) and corn as fol-

CHICAGO, Oct. 22.—Prices were as follows: Open High Low-ing est est. 1049-34 10514 10494 105-14 10574 105 9514-34 9574 9612

OTHER MARKETS.

THE CHICAGO MARKET.

CHICAGO, Oct. 22 .- Sears-Roebuck was

again active to-day showing some weak-ness after the steady and rapid advance witnessed recently. After selling at 140 it closed at 136% on sales of 2,481 shares. The remainder of the list was dealt in moderately without feature. Bonds were dull and without interest.

BONDS.

Totals

Prices Advance-Wheat Apparently Over-We own and offer sold-Cabies Better Than Expected Municipal Bonds Decreased Northwestern Receipts

to net from 3.95% to 4.25% Railroad Bonds

to net from 3.95% to 4.95%

Railroad Equipment Bonds

to net from 4.15% to 4.75% Industrial Bonds

to net from 4.50% to 6% We are prepared at all times to sub-

mit offerings of selected securities for investment. Send for Circular B-1.

Guaranty Trust Co.

OF NEW YORK

33 Lombard St., London, E. C.

# Brooklyn Trust Company

J. L. Newborg & Bro.,

25 Broad Street, New York.

Stocks and Bonds. WANTED Safety Car Heating & Lighting Co. Stock

J. A. MORRILL
Tel. 1829 Rector. 5 NASSAU STREET ENGINEERS.

H. M. BYLLESBY & Co. ENGINEERS **EXAMINATIONS & REPORTS** 218 LA SALLE ST., CHICAGO Oktahoma City, Skia. Mobile, Ala. San Diego, Cal.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 4 and 4½ per cent. and closed at 4½ per cent. The average price paid for accommodation was 4½ per cent., as compared with a similar rate yesterday of 4½ per cent. A decidedly firm tone again characterized the time money market. There was an active demand for accommodation and the rate was raised to 5 per cent. for dil periods. The supply of money in the market was soon exhausted and at the close offerings were scarce. Commercial paper was quoted at 5 to 5½ per cent. for prime single names and indorsed bills receivable; other names, 5½ to 6 per cent.

Sterling exchange was again very strong

and indorsed bills receivable; other names, 5½ to 6 per cent.

Sterling exchange was again very strong to-day at a further advance of ½ of 1 cent in the pound. Rates for sight sterling at one time sold at 4.8775, but a reaction occurred before the close and the market left off at 4.8345@4.8355 for sixty days, 4.875@4.8755 for demand bills and 4.8320@4.8830 for cables. Francs were quoted at 5.16½ less 1-32@5.16½ plus 1-34 and 5.20 less 1-16 @5.20 plus 1-32; reichsmarks, 95½@95 5-16 less 1-64 and 94½@94 11-16.

Domestic exchange on New York: Boston—5c. discount. Chicago—20c. discount. Chicago—20c. discount. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—Par. Montreal—Par. New Orleans—Commercial, 50@75c. discount: banks, \$1 premium. Minneapolis—Par. St. Paul—50c. discount. St. Louis—10c. discount. San Francisco—60c. premium.

Money in London, 3½@4 per cent. Rate

Money in London, 3½@4 per cent. Rate of discount in the open market for short and three months bills, 49-16@4½ per cent. The closing price for consols was 82 3-16 for money and 82½ for the account. The Paris cables quote the price of 3 per cent. rentes at 98 franca 55 centimes. Private rate of discount, 2½ per cent. Exchange on London, 25 francs 22 centimes. Private rate of discount in Berlin, 4½ per cent. Exchange on London, 29 marks 47 pfgs.

New York Clearing House statement: New York Clearing House statement: Exchanges, \$379,503,143: balances, \$11,678,949; Sub-Treasury debit balance, \$396,466. Commercial price of bar silver in New York, 50%c. Silver in London, 23%c. Mexican silver dollars were quoted at 43c.

MISCELLANEOUS MARKETS. Coffee Easier on Liquidation-Provisions Firmer.

Coffee was fairly active at a moderate decline. The European cables were easier: recent buyers in Wall Street and among local houses sold, and there was more of less bearish pressure. Bad crop reports continued in circulation but they had no effect. Spot coffee quiet at 8½@8½c. for Rio No. 7. Futures closed steady at a decline of 5 to 10 points. Sales, 15,000 bags, 143% table continued in circulation but they had no effect. Spot coffee quiet at 8½@8½c. Hamburg, ½ pfg. lower. Rio was unchanged to ½ franc lower. Hamburg, ½ pfg. lower. Rio was unchanged: exchange, 15 5-16d., an advance of 1-32d.; receipts, 10,000 bags; stock, 2,579,000. Sao Paulo receipts, 86,000 bags; Jundiahy, 70,100 bags. Prices here as follows:

Highest. Lowest. Closing. Prec. closs. December. 5 93 5.80 5.80 65 5.80 65 5.80 65 93 68 69 6.90 69 94 July. 6 25 6 25 6 25 6 25 68 80 Priovisions.—Lard was quiet; prime western \$13.10; refined Continent, \$13.35.

\$0000 Chi City Ry 5s. . . 10274 10274 10274 10274 10000 Chi Ry 5s . . . 10074 10074 10074 10076 10000 Corn Edison 5s . . 10274 10234 | 10000 Corn Edison 5s. 10274 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234 | 10234

FINANCIAL NOTES.

The report of the Detroit, Toledo and Ironton for the year ended June 30 shows a gross income of \$203,432, a decrease of \$234,809 from 1908. After making all deductions, amounting to \$890,889, a decrease of \$24,653, there remained a deficit of \$685,257, an increase of \$110,156.

The Nevada Consolidated Copper Company has declared its first quarterly dividend of 37½ cents a share. The company was incorporated in 1904 with a stock calidalization of \$8,000,000, each share having a par value of \$5.

Copper exports for the week ended Occord

par value of 30.

Copper exports for the week ended October 12 amounted to 6,920 tons and since October 1 to 17,247 tons, as against 17,109 tons for the same period last year. Oliver Ames has been elected a member of the Chicago and Northwestern's exe-u-tive committee to succeed the late Marshall Field.

Field.

James Campbell of St. Louis has been elected a director and member of the executive committee of the Missouri, Kinsas and Texas in place of James Brown Potter, resigned.

SUB-TREASURY STATEMENT. THURSDAY. Paid by Sub-Treasury to banks..........
Paid by banks to Sub-Treasury.........